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[Tezos Merge Request, Part V, by Milo Davis](#)

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**Tezos Contribution Terms have
just been released.** (tezos.ch)

submitted 10 months ago by [rawzeee](#) M
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▲ [\[-\] OnkelA](#) 7 points 10 months ago

▼ Those of you who consider putting their money in: How do you assess the probability of this event to occur?

*Risk of abandonment / lack of success: The Contributor understands and accepts that **the allocation of XTZ and the development of the Tezos Network may be abandoned for a number of reasons**, including lack of interest from industry and/or the public, lack of funding, lack of commercial*

TEZOS

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Tezos is a new decentralized blockchain that governs itself by establishing a true digital commonwealth. It facilitates formal verification, a technique which mathematically proves the correctness of the code governing transactions and boosts the security of the most sensitive or financially weighted smart contracts.

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success or prospects (e.g. caused by competing projects). The Contributor therefore understands that there is no assurance that, even if the Tezos Network is partially or fully developed and launched, the Contributor will receive any functionality through the XTZ held by him.

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▲ [-] [kybarnet](#) 3 points 10 months ago*

▼ So, in the case of abandonment, how are funding reserves distributed? Back to users in forms of Eth / BTC / USD or will unspent assets be allocated to management?

Note : Except a respective portion of a non-refundable administration support fee of USD 150,000 in total. :)

I honestly think there is not a single paragraph which discusses the ways in which assets will be dissolved in the case of project abandonment. As written, the management team could dissolve the Tezos Foundation on Day 1, and retain 100% of the Assets, without offering any value or refund (donation), and instantly start a new Foundation or company with 100% Ownership and \$20 Million, or however much they raise.

That is of course disheartening, but block chain is a leap of faith. Sometimes you got to presume persons meant well or not get anywhere.

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▲ [-] [itsnotlupus](#) 3 points 10 months ago

▼ For comparison, the [Ethereum Genesis sale terms](#) contained verbiage such as:

EthSuisse anticipates (but does not guarantee) that after it is dissolved the Ethereum Platform will continue to be developed by persons and entities who support Ethereum

and

Ownership of ETH carries no rights express or implied. Purchases of ETH are non-refundable. Purchasers should have no expectation of influence over governance of the platform.

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a community for 1 year



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Ethereum's terms sound much more optimistic, with only a small parenthetical mention of the possibility that the platform could just stop being developed.

But fundamentally, are they saying something different?

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 [\[-\] brendamn](#) 1 point 10 months ago

So they are just putting in writing what happens to 90% of business. This is a danger in anything you can invest money in, but you should expect it especially for crypto

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 [\[-\] Dunning_Krugerrands](#) 3 points 10 months ago*

Is there not a contradiction between:

Tezos Network will be operated by an independent community of participants around the world

and

TEZOS will have a veto power regarding all votes cast by the XTZ holders for one year following the launch of the Tezos Network.

That is:

- How can TEZOS in any practical way veto the operation of an independent network? (is there some master key controlled by the devs that gives power to upgrade and change rules at will?)
- What changes after 1 year?

Also does Tezos have an obligation to maintain the Tezos Network and the Tezos Project regardless of whether the independent community of participants chooses to adopt the Genesis State that TEZOS recommends? That is if for example I launch 'Tezos Classic' with a different Genesis State is this considered the Tezos Network or is only the network (if any) that adopts the recommended genesis allocation considered 'The Tezos network'?

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That sounds like a "beta test" period, during which they can presumably change anything that proves to be completely broken through the same governance protocol that would allow arbitrary consensus changes later on.

In effect that means the governance mechanism will have training wheels. The 1 year mark probably reflects the intention to push an update through the governance protocol that will remove the veto power capability.

Note that even then, the TEZOS foundation will be sitting on a good amount of XTZ, giving them still a large influence on the governance protocol outcomes (but not a voting majority, I believe.)

The Terms are remarkably unencumbered with any notion of obligations placed upon the TEZOS Foundation. I expect that for all the "we have no control over what happens" disclaimers, they'll make some effort to initiate a blockchain with the proper genesis state, although such efforts should not be interpreted as an attempt to reward contributors with a matching amount of securities. nudge nudge wink wink.

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[deleted]

[-] rawzeee S 2 points 10 months ago

There will be a live counter of the fundraiser on the fundraiser page.

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[-] kybarnet 1 point 10 months ago

Good deal. So it should be updated like hourly or whatever, or is there a likely situation where the updates would be ~12 hours behind?

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[-] catmandus 2 points 10 months ago

Anyone care to list an official site? Too confusing due to so many similar site and spam. Would like to request and authorised person to list an official site. Thx.

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<https://www.tezos.com/>

<https://tezos.ch/>

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